

AL NEWS  
OF INDUSTRIES

The Philadelphia Stockholder, through an interview with General Manager Henderson of the Reading Coal and Iron company, last week pointed out the necessity of rearranging the present percentages of the principal coal producing companies, owing to the appearance of other interests since the last allotment was made in 1880. Among the interests are the New York, Susquehanna and Western, which sent about 2.50 per cent; of the total production to market last year; the New York, Ontario and Western, 2.81 per cent; the Wilkes-Barre and Eastern, 1.10 per cent. The natural gas in the state of Pennsylvania is figured at 4 per cent per year, but the new interests now produce 11 per cent of the total amount of coal sent to market. It is evident, therefore, that while this condition exists over-production must continue, and over-production means nothing more than less than general demoralization, including low prices for the product. It is believed that there is but one way to solve the problem, namely, for the old companies to accept a slight reduction in the old percentages. They could easily afford to do this for it would give greater stability and steadiness to prices and prevent the market from being flooded with coal; in short, supply could be limited to demand, and any man of ordinary business intelligence can readily perceive what a boon this would be to all concerned. The following table shows the old percentages and the percentages of coal shipped by the leading interests in 1893:

Name.	Old Percentage.	Percentage.
Reading	21.63	19.50
Lehigh Valley	18.97	15.60
Jersey Central	15.93	12.58
Del. Lackawanna & Co.	15.54	12.58
Western	2.50	11.00
Delaware and Hudson	10.65	10.31
Pennsylvania Railroad	10.45	11.11
Pennsylvania Coal	4.94	4.25
Erie	4.11	4.11
Ontario and Western	2.81	2.81
Coxe Bros. & Co.	4.69	4.69
Total	100.00	100.40

An examination of the table will show that the shipments of the Reading, the Lehigh Valley, the Jersey Central, the Delaware and Hudson, and the Lackawanna companies, and the Pennsylvania Coal company were less than their percentages, while the Pennsylvania railroad exceeded its allotment by 66 per cent, and the Erie by no less than 2.17 per cent. The sales agents met in New York yesterday admitted the output to be fixed at will by the companies in position to make whatever figure the output is fixed at will be strictly adhered to, the anthracite presidents having, it is said, agreed that the allotment will not be exceeded.

The anthracite coal sales agents at their meeting in New York yesterday advanced the Eastern price of coal to the May circular, which was \$3.30 for broken and egg and \$3.75 for stove and chestnut. Western prices were advanced to \$4.40 for ton for stove and \$4.15 for other sizes to Buffalo. The prices to Chicago were advanced to \$4.75 for grate, \$5 per net ton for other sizes. These prices take effect immediately. The output for October was fixed at 3,000,000 tons against 2,500,000 tons last month.

A Pittsburgh dispatch says: "There are indications that the Steel Rail trust is going to pieces. In the pool are the Carnegie Steel company, limited, the Lackawanna Iron and Steel company, the Pennsylvania Steel company, and the Illinois Steel company. The trust has kept the price to \$34 a ton since it was formed. The Youngstown, O., mill and the Pueblo, Colo. mill have become factors. The Iron Age says that during the past year of armed peace, preparations for vigorous competition have been going on, each company thinking itself strong enough to hold its own. It will be news to local officials of the Lackawanna Iron and Steel company that that company has been in a steel rail trust."

The death of E. B. Leisnering, the president of the Lehigh Coal and Navigation company, in Hamburg, was a great shock to his many Philadelphia friends. Just before he went abroad he purchased for \$60,000 the house in West Philadelphia, one of a large city block, built by the late A. J. Drexel for his son George W. Childs Drexel, and expected upon his return to furnish it magnificently.

MINOR INDUSTRIAL NOTES:  
A run is reported on the Baltimore and Ohio where a special train covered 438 miles at an average speed of fifty-eight miles an hour.

The Illinois Steel company is said to be working to its fullest capacity night and day; orders for steel rails are coming in in large quantities.

Richard Mainwaring, superintendent of Simpson and Watkins, will move his family to West Pittston this week, where he has purchased a residence.

The Lehigh Valley Railroad company is becoming more strict in its baggage department, and the baggage men will be accompanied by the ticket or mileage coupons, which must be marked or torn out.

The sinking of shaft No. 2, Florence Coal company, the lower shaft, has been completed by the contractor, Thomas Smallcomb. The latter has now an agreement to sink an air shaft similar to the one he has sunk.

Owing to the increase in freight traffic trains across the Pennsylvania lines are making more time and more money than at any time in the last eighteen months. During the depression as few men as possible were laid off, and the result was that runs of crews were lessened, but now all are making up the losses of the dull period.

The first train of coal was hauled from the new Buttonwood shaft to Ashley on Saturday by Central Railroad of New Jersey engine 334, with Engineer Edward Cole at the throttle, Lee Harris fireman, and William Sweeney conductor. The train consisted of twenty-three small cars and two gondolas and was pronounced by the inspectors the finest coal in the valley.

The Pennsylvania railroad reports that the quantity of coal and coke originating on and carried over its lines east of Pittsburgh and Erie for the year thus far has been 10,493,516 tons, compared with 13,340,397 tons in the corresponding period of 1893, a decrease of 2,846,881 tons, of which 1,418,877 tons were coal, a decrease of 1,784,987 tons, and 2,074,030 tons coke, a decrease of 1,100,804 tons.

Two type machines, produced by different manufacturers, but presenting a very similar appearance, raised considerable interest in the United States court of appeals in the presence of Judge Dallas, Acheson and Butler in the post office building yesterday, says the Philadelphia Record. The machines had been sent in to demonstrate the claims of the companies in a patent suit. The complainant is the Mergenthaler Linotype company and the defendant is the Rogers

Typograph company. The matter came up from the New Jersey circuit court, which held that the Rogers company had infringed on the Mergenthaler company's patented machine, which sets matrices and lines of type. Both companies' machines were worked in court to practically explain the controversy to the judges.

**Buckley's Arnica Salva.**  
The best salve in the world for Cuts, Bruises, Sores, Ulcers, Salt Rheum, Fever Sores, Tetter, Chapped Hands, Chilblains, Corns and all Skin Eruptions, and positively cures Piles, or no pay required. It is guaranteed to give perfect satisfaction or money refunded. Price 50 cents per box. For sale by Matthews Bros.

Fatal neglect is a little short of suicide. The consequences of a neglected cold are too well known to need repeating. Dr. Wood's Norway Pine Syrup cures a cough promptly. Sold by all druggists on a guarantee of satisfaction.

## FINANCIAL AND COMMERCIAL.

**Stocks and Bonds.**  
New York, Sept. 24.—Trading at the stock exchange today was monopolized by the professional speculators for four minutes or so at the opening when under realization Reading dropped 1 1/2 to 15 1/2. The mortgage of the company at this time also dropped. The weakness was due to the filing of the Erie-Oleott plan which provides for an assessment on the stock and income bonds. Distilling and cattle feeding were very early in the morning dropping 1 1/2 to 1 3/4. The railway list, while erratic fluctuated within very narrow limits.

At the opening the general market was steady, but before 10 o'clock there was a rally of 1/4 to 1 1/2 per cent. American Sugar leading. In the afternoon the market was nothing more than a moderate advance. During the last hour, under moderate purchases to cover short contracts, the market showed a disposition to improve and the closing was firm. Not changes shown, however, of 1/4 to 1/2, except for Western Union, Chicago Gas and Bonding, which declined 1/4 to 1/2. Total sales 129,000.

Name.	Open.	High.	Low.	Close.
Am. Cot. Oil	30 1/4	30 3/4	30 1/4	30 3/4
Am. Sugar	91 1/4	91 3/4	91 1/4	91 3/4
Am. Tobacco	10 1/4	10 3/4	10 1/4	10 3/4
Can. Pac.	10 1/4	10 3/4	10 1/4	10 3/4
Chesapeake & Ohio	20 1/4	20 3/4	20 1/4	20 3/4
Chicago & N. W.	10 1/4	10 3/4	10 1/4	10 3/4
C. & O. St. Paul	7 1/4	7 3/4	7 1/4	7 3/4
C. M. & St. Paul	6 1/4	6 3/4	6 1/4	6 3/4
Chicago, R. I. & Pac.	6 1/4	6 3/4	6 1/4	6 3/4
D. & H. W.	11 1/4	11 3/4	11 1/4	11 3/4
E. R. Co.	11 1/4	11 3/4	11 1/4	11 3/4
Ill. Cent.	11 1/4	11 3/4	11 1/4	11 3/4
Ill. Mo.	11 1/4	11 3/4	11 1/4	11 3/4
Manhattan	11 1/4	11 3/4	11 1/4	11 3/4
N. Y. C. & H. R.	11 1/4	11 3/4	11 1/4	11 3/4
N. Y. & N. E. W.	11 1/4	11 3/4	11 1/4	11 3/4
N. Y. & N. E. W.	11 1/4	11 3/4	11 1/4	11 3/4
North Pac.	11 1/4	11 3/4	11 1/4	11 3/4
North Pac. pr.	11 1/4	11 3/4	11 1/4	11 3/4
Phil. & Reading	20 1/4	20 3/4	20 1/4	20 3/4
Rich. & W. P.	11 1/4	11 3/4	11 1/4	11 3/4
Texas Pac.	11 1/4	11 3/4	11 1/4	11 3/4
Union Pacific	11 1/4	11 3/4	11 1/4	11 3/4
Wabash pr.	11 1/4	11 3/4	11 1/4	11 3/4
Western Union	11 1/4	11 3/4	11 1/4	11 3/4

**WHEAT.**  
Sept. 24.—Moderately active, red winter 5 1/2c; lower; No. 2 red, 5 1/4c; No. 3 red, 5 1/4c; No. 4 red, 5 1/4c; No. 5 red, 5 1/4c; No. 6 red, 5 1/4c; No. 7 red, 5 1/4c; No. 8 red, 5 1/4c; No. 9 red, 5 1/4c; No. 10 red, 5 1/4c; No. 11 red, 5 1/4c; No. 12 red, 5 1/4c; No. 13 red, 5 1/4c; No. 14 red, 5 1/4c; No. 15 red, 5 1/4c; No. 16 red, 5 1/4c; No. 17 red, 5 1/4c; No. 18 red, 5 1/4c; No. 19 red, 5 1/4c; No. 20 red, 5 1/4c; No. 21 red, 5 1/4c; No. 22 red, 5 1/4c; No. 23 red, 5 1/4c; No. 24 red, 5 1/4c; No. 25 red, 5 1/4c; No. 26 red, 5 1/4c; No. 27 red, 5 1/4c; No. 28 red, 5 1/4c; No. 29 red, 5 1/4c; No. 30 red, 5 1/4c; No. 31 red, 5 1/4c; No. 32 red, 5 1/4c; No. 33 red, 5 1/4c; No. 34 red, 5 1/4c; No. 35 red, 5 1/4c; No. 36 red, 5 1/4c; No. 37 red, 5 1/4c; No. 38 red, 5 1/4c; No. 39 red, 5 1/4c; No. 40 red, 5 1/4c; No. 41 red, 5 1/4c; No. 42 red, 5 1/4c; No. 43 red, 5 1/4c; No. 44 red, 5 1/4c; No. 45 red, 5 1/4c; No. 46 red, 5 1/4c; No. 47 red, 5 1/4c; No. 48 red, 5 1/4c; No. 49 red, 5 1/4c; 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